

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh *Corporate Social Responsibility* (CSR) terhadap nilai perusahaan dengan kinerja keuangan sebagai variabel pemoderating. *Corporate Social Responsibility* (CSR) perusahaan diukur dengan pendekatan dikotomi dari setiap pengungkapannya, sedangkan variabel nilai perusahaan diukur menggunakan Tobins Q, dan kinerja keuangan diukur menggunakan rasio Return on Assets (ROA).

Penelitian ini termasuk penelitian kuantitatif dan sampel dalam penelitian ini diperoleh dengan menggunakan metode *purposive sampling*. Analisis data dalam penelitian ini menggunakan analisis regresi berganda dengan sampel sebanyak 17 perusahaan dan 51 sampel observasi perusahaan sektor makanan dan minuman yang terdaftar di Bursa Efek Indonesia selama periode 2015-2017.

Berdasarkan hasil uji *goodness of fit* menunjukkan bahwa model regresi layak digunakan untuk mengukur pengaruh *Corporate Social Responsibility* (CSR) terhadap kinerja keuangan dan nilai perusahaan. Dengan uji koefisien determinasi (R^2) sebesar 30,9% angka ini mempunyai kontribusi cukup sedangkan 69,1% dipengaruhi oleh variabel lain. Untuk pengujian hipotesis secara parsial dihasilkan bahwa variabel nilai uji $t < 0,05$ maka sebesar 0,040 variabel CSR berpengaruh positif terhadap ROA, lalu variabel CSR sebesar 0,044 dan ROA sebesar 0,010 berpengaruh positif dan signifikan terhadap nilai perusahaan, serta variabel ROA berhasil memoderasi hubungan antara CSR dan nilai perusahaan dengan tingkat signifikansi sebesar 0,007.

Kata kunci: *Corporate Social Responsibility* (CSR), *Return on Asset* (ROA), nilai perusahaan.

ABSTRACT

This research aimed to examine the effect of Corporate Social Responsibility (CSR) on financial performance and firm value. While, CSR was measured by dichotomy approach from the disclosure of Corporate Social Responsibility (CSR). Besides, the financial performance was measured by Return on Assets (ROA) and firm value was measured by Tobins Q.

The research was quantitative. Meanwhile, the data collection technique used purposive sampling. In line with, there were 17 companies Food and Beverage companies which were listed on Indonesia Stock Exchange 2015-2017. In addition, the data analysis technique used multiple linear regression.

Based on the result of goodness of fit, it concluded regression model was properly used in order to examine the effect of CSR on the financial performance and firm value. Moreover, the determination test (R^2) of 30.9% showed the contribution in average. The rest of 69.1% was affected by other variables. Furthermore, partial hypothesis test concluded the T test value was 0.040, which lower than 0,05(<0,05). It mean, the CSR had positive effect on the ROA. Likewise, CSR with 0.044 as well as ROA with 0.010 had positive and significant effect on the firm value. In addition, ROA had successfully moderated the relationship between CSR and firm value with significance of 0.007.

Keywords: corporate social responsibility, return on asset, firm value.